

Public Housing and Community Development

FY 2014 RFA - Surtax

Exhibit 1

Binder Number	Agency Name	Activity Title	Activity Category	Application Activity Description	Activity Address	District Activity is Located	NRSA Located	NRSA(s) Serving	FY 2014 Funding Amount Requested	Average Score	Preliminary Feasibility Recommendation (PFR)	Staff Recommendations
14-37	RUDG- The Commons, LLC	RUDG-The Commons, LLC-2014	Housing	New construction of 24 garden apartments with 9 County assisted units.	SW corner of NW 207 street and NW 27 Ave Miami Gardens, 33056	1	n/a	n/a	\$ 718,560.00	100.00	Yes	\$ 718,560.00
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development. Funds requested from the County meet the program guidelines and limitations based on the information available. Funds requested from the County will fully fund the proposed Development within County program guidelines and that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG recommends that the proposed development proceed into underwriting.												
14-30	Pearl Apartments, Ltd.	Pearl New Construction Housing 2014	Housing	The Pearl New Construction Project will consist of 50 one (1) bedroom units and 50 two (2) bedroom apartment homes. The new building will be placed in a community with extensive amenities and a newly constructed high rise building and covered parking. All units will be set aside for residents that make 60% or less of the AMI and 10% of the units will be set aside for residents that make 28% or less of the AMI. It will be a development for seniors in walking distance of the Metrorail station, parks, community center, a library, grocery and other retail stores.	SW corner of NW 34th Street and NW 17th Ave Miami, FL 33142	3	n/a	n/a	\$ 2,825,000.00	100.00	Yes	\$ 2,825,000.00
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete construction and permanently finance the development, funds requested from the County meet the program guidelines and limitations based on the information available, funds requested from the County will fully fund the proposed Development within County program guidelines and that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG recommends that the proposed development proceed into underwriting.												
14-49	Villa Capri II Associates, Ltd.	Villa Capri II	Housing	New construction of 117 townhouses.	SW 280 St and SW 145 Ave, Homestead, FL 33032	9	n/a	n/a	\$ 1,775,000.00	97.00	Yes	\$ 1,775,000.00
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development. Funds requested from the County meet the program guidelines and limitations based on the information available, and the funds requested from the County will fully fund the proposed Development within County program guidelines. Accordingly, SMG recommends the proposed development proceed into underwriting.												
14-13	Coquina Place Associates, Ltd.	Coquina Place - 2014	Housing	New construction of 96 multi-family apartment units.	11293 SW 216 ST, Miami, FL 33189	9	n/a	n/a	\$ 3,360,000.00	97.00	Yes	\$ 3,360,000.00
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete construction and permanently finance the development. Funds requested from the County meet the program guidelines and limitations based on the information available. Funds requested from the County will fully fund the proposed Development within County program guidelines and that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG recommends that the proposed development proceed into underwriting.												

Notes:

** Preliminary Feasibility Reviews were conducted for projects that scored 90 and above

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14-38	San Marino Associates, LTD	San Marino 2014	Housing	New construction of a 172 unit Garden Apartment with 42 County assisted units.	SW 256th Street and SW 137th Avenue, Homestead, 33032	9	n/a	n/a	\$ 6,020,000.00	97.00	Yes	\$ 6,020,000.00
PFR: Based upon information provided in the Application, SMG is able to determine that the represented Sources of Funds are adequate to construct and permanently finance the Subject Development. The Surtax Funding requested from MDHFA meets the program guidelines and limitations, and it will fully fund the Subject Development within MDHFA program guidelines. SMG has also determined the Subject Property has sufficient Net Operating Income to cover all Operating Expenses and to cover annual debt service and applicable fees at a level acceptable to MDHFA and/or other lenders based upon the information available. SMG therefore recommends that the Subject Development proceed into underwriting.												
14-05	Biscayne River Village I, LLC	Biscayne River Village I - 2014	Housing	New construction of 80 units of multi-family apartments.	395 NW 1st Street, Miami, FL 33128	5	n/a	n/a	\$ 1,600,000.00	95.00	Yes	\$ 1,600,000.00
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development. Funds requested from the County meet the program guidelines and limitations based on the information available. Funds requested from the County will fully fund the proposed Development within County program guidelines and that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG recommends that the proposed development proceed into underwriting.												
14-45	Superior Manor Apartments, LLC	Superior Manor Apartments, LLC	Housing	New construction of 139 unit development with 24 county assisted units.	5155 NW 24 Avenue, Miami, FL 33142	3	n/a	n/a	\$ 4,170,000.00	95.00	Yes	\$ 4,170,000.00
PFR: It appears that all funding sources are available to the Applicant in a combined amount to complete construction and permanently finance the subject development. Further, SMG concludes that Surtax funds calculated above meet the program guidelines and limitations. Based on the information available and that funds requested from the County will fully fund the proposed Development within County program guidelines. Accordingly, SMG recommend that the proposed development proceed into underwriting.												
14-26	Lyric Housing Ltd.	New Construction Housing 2014	Housing	The Plaza at the Lyric will consist of 158 affordable units, including 33 one (1) bedroom, 79 two (2) bedroom and 46 three (3) bedroom apartment homes. The building will be a newly constructed High Rise; All units will be set aside for residents make less than 60% or less of the AMI. It will be in walking distance from the Metrorail station, local schools, the Lyric Theatre, parks and retail shops.	NW corner of NW 9th street and NW 2nd Ave, Miami, FL 33132	3	n/a	n/a	\$ 2,780,000.00	95.00	No	
PRF: Based on information provided in the Application, SMG is able to determine that the represented sources are not adequate to complete and permanently finance the development. Funds requested from the County meet the program guidelines and limitations based on the information available, but the funds requested from the County will not fully fund the proposed Development within County program guidelines. Accordingly, SMG recommends that the proposed development does not proceed into underwriting.												

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14-18	Golfside Villas Preservation, LLC.	Golf side Villas	Housing	Golf side Villas project proposes to acquire and rehab a 194 unit building, including but not limited to energy star appliances, more efficient HVAC, water, heater and lighting. Project amenities include a clubhouse, business center, fitness center, swimming pools, tennis court, laundry facilities, gated entry and a playground.	6800 NW 179 ST, Miami, FL 33015	13	n/a	n/a	\$ 3,000,000.00	94.00	Yes	\$ 3,000,000.00
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development. Funds requested from the County meet program guidelines, and limitations based on the information available, and funds requested from the County will fully fund the proposed Development within County program guidelines and that net operation income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG recommends that the proposed development proceed into underwriting.												
14-07	Brickell View Terrace Apartments, Ltd.	Brickell View Terrace Apartments - 2014	Housing	New construction of 125 multi-family apartment units.	SW 10th Street and SW 1st Avenue, Miami, FL 33130	5	n/a	n/a	\$ 2,000,000.00	94.00	Yes	\$ 2,000,000.00
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development. Funds requested from the County meet the program guidelines and limitations based on the information available. Funds requested from the County will fully fund the proposed Development within County program guidelines and that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. SMG does note that the overall costs are materially greater than comparable properties. However, at this time, without design specific information including a construction schedule of values, plans and specifications, a construction contract and plan and cost analysis, Seltzer is unable to opine on a range of reasonableness. Accordingly, SMG recommends that the proposed development proceed into underwriting.												
14-04	AMC HTG 1, LTD.	Courtside Family Apartments - SURTAX Gap Financing Application - 2014	Housing	New construction of six-story mid-rise development with 84 units.	1600 NW 3rd Avenue, Miami, FL 33136	3	n/a	n/a	\$ 1,750,000.00	90.00	No	
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development. Funds requested from the County meet the program guidelines and limitations. Based on the information available, and the funds requested from the County will fully fund the proposed Development within County program guidelines. Accordingly, SMG recommends the proposed development proceed into underwriting conditional upon the Miami-Dade County PHCD office obtaining verification that the Overtown/Park CRA secured CRA Bond approval prior to December 31, 2013 to provide funding to the subject development per the Development Agreement. PHCD is not recommending the project for funding at this time due to the absence of proof of CRA Bond approval prior to December 31, 2013.												
14-34	River Oaks Partners, Ltd	River Oaks 2014	Housing	The River Oaks project will consist of 160 Garden Apartment units for rehab. Folio 17-7824-000-0680	501 NW 5th Avenue, Florida City, 33034	9	n/a	n/a	\$ 2,700,000.00	90.00	Yes	
PFR: Based on Seltzer's analysis, funding sources are available to the Applicant in a combined amount to complete construction and permanent finance the development as presented in the Application. Further, SMG concludes that the requested 2014 Surtax funds meet program guidelines and limitations based on the information available and the funds requested from the County will fully fund the proposed Development within County program guidelines. Accordingly, SMG recommends the proposed development proceed into underwriting.												
14-42	St. John Plaza Apartments, LLC	St. John Plaza-2014	Housing	New construction of a 90 unit high rise development with 11 County assisted units.	1301 NW 3rd Ave, Miami 33136	3	n/a	n/a	\$ 2,700,000.00	90.00	No	
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development. Funds requested from the County meet the program guidelines and limitations based on the information available, and the funds requested from the County will fully fund the proposed Development within County program guidelines. Accordingly, SMG recommends the proposed development proceed into underwriting conditional upon the Miami-Dade County PHCD office obtaining verification that the Overtown/Park CRA secured CRA Bond approval prior to December 31, 2013 to provide funding to the subject development per the Development Agreement. PHCD is not recommending the project for funding at this time due to the absence of proof of CRA Bond approval prior to December 31, 2013.												

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14-50	The Village Miami Phase I, LTD	The Village Apartments -2014	Housing	New construction of 150 unit high rise housing development.	6886 NW 7 Ave, Miami, FL 33150	3	n/a	n/a	\$ 4,400,000.00	90.00	Yes	
PFR: It appears that all funding sources are available to the Applicant in a combined amount to complete construction and permanently finance the subject development. Further, SMG concludes that Surtax funds calculated above meet the program guidelines and limitations. Based on the information available and that funds requested from the County will fully fund the proposed Development within County program guidelines. Accordingly, SMG recommends that the proposed development proceed into underwriting.												
14-32	Pinnacle Paradise, LLC.	Pinnacle Paradise 2014	Housing	Pinnacle Paradise is a multi-family development consisting of 90 units. The development is conveniently located within a mile from the Santa Clara Metrorail station, giving residents easy access to public transportation. All units will serve residents with 60% or below the AMI. Unit sizes range from 1bd/1bth, 2bd/2bth and 3bd/2bth. Project features and amenities include a gym, community room, covered picnic area library and computer lab.	SE corner of NW 26 Street, and NW 7th Ave, Miami, FL 33127	3	n/a	n/a	\$ 5,000,000.00	90.00	Yes	
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development. Funds requested from the County meet the program guidelines and limitations based on the information available. Funds requested from the County will fully fund the proposed Development within County program guidelines. Accordingly, SMG recommends that the proposed development proceed into underwriting.												
14-33	Pinnacle Housing Group, Inc.	Pinnacle Oasis-2014	Housing	The project is a multi family 90 unit development located within a mile form the Santa Clara Metro rail station. The co-developer is the Collaborative Development Corporation Folio # 01-3125-060-0010	NE corner of NW 24 Street, and 7th Ave, Miami, FL 33127	3	n/a	n/a	\$ 5,000,000.00	90.00	Yes	
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development, funds requested from the County meet the program guidelines and limitations based on the information available. Funds requested from the County will fully fund the proposed Development within County program guidelines and that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG recommends that the proposed development proceed into underwriting.												
14-31	Pelican Cove Associates, LTD	Pelican Cove Apartments 2014	Housing	The new construction project will consist of a 112 unit building with a proposed total set aside of 100% County-assisted units.	NW 25th Ave and NW 185 Terr. Miami, Gardens, 33056	1	n/a	n/a	\$ 2,500,000.00	90.00	Yes	
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development, funds requested from the County meet the program guidelines and limitations. Based on the information available, and the funds requested from the County will fully fund the proposed Development within County program guidelines. Accordingly, SMG recommends the proposed development proceed into underwriting.												

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14-23	Keys Crossing, Ltd.	Keys Crossing	Housing	Keys Crossing is a 100 unit garden style community located in the Naranja area of Miami-Dade County. Keys Crossing will have two, three, and four bedroom units. The entire project will be Green Certified upon completion, compliant with National Green Building Standards (NGBS) guidelines or one of the other standard Green certification programs described in Miami-Dade 2014 RFA application. Units will be set aside for families earning 60% or less of the area mean income (AMI).The applicant is committing setting aside 10% or 10 units for extremely low income individuals of families earning 33% or less of the AMI. This is a joint entire between a non-profit developer, Affordable Housing Solutions for Florida, Inc., and Landmark Development Corp.	NW corner of SW 258th Lane and SW 143rd Avenue, Naranja, FL 33032	8	n/a	n/a	\$ 7,700,000.00	90.00	Yes	
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development. Funds requested from the County meet the program guidelines and limitations based on the information available. Funds requested from the County will fully fund the proposed Development within County program guidelines and that the operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG recommends that the proposed development proceed into underwriting.												
14-52	Willow Lake Associates, Ltd.	Willow Lake	Housing	New Construction Willow Lake is a 121-unit townhouse community located in the City of Miami Gardens on a vacant infill land.	North & South Sides of NW 202 Terr, approx. 850' east of intersection of NW 2 Ave, and NW 202 Terr aka 101 NW 202 Terr, Miami Gardens, FL 33169	1	n/a	n/a	\$ 12,000,000.00	90.00	Yes	
PFR: Based on the information provided in the Application, SMG is able to determine that adequate funding is available to the Applicant in a combined amount to complete construction and permanently finance the subject development. SMG concludes that Surtax funds calculated above meet program guidelines and limitations based on information available, the funds requested from the County will fully fund the proposed Development within County program guidelines, and net operating income is sufficient to cover all proposed financing, annual debt service, and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG recommends that the proposed development proceed into underwriting. It should also be noted that the Applicant intends to structure the debt and equity financing in a manner that would allow, after the initial 15-year compliance period and permissions from the County and Florida Housing Finance Corporation ("FHFC" or "Florida Housing"), the non-profit partner will have the option to purchase the property, assume a portion of existing debt and convert the subject to an affordable homeownership development. At this point, the development would have 15- years remaining on the minimum 4% HC compliance period of 30 years. Florida Housing as administrator of the 4% HC, reserves the right, upon notification of the Applicant to find a 3rd Party buyer of the development in order to retain the set-asides and compliance period as stated in the Extended Use Agreement ("EUA").												
14-01	Altera Associates, Ltd.	John and Anita Ferguson Senior Residences - 2014	Housing	New construction of 79 garden style apartments.	11001 Pinkston Drive, Miami, FL 33176	9	n/a	n/a	\$ 2,200,000.00	90.00	Yes	

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PFR: Based on information provided in the application, SMG is able to determine that the represented sources are adequate to complete, and permanently finance the development. Funds requested from the County meet the program guidelines, and limitations. Based on the information available, and the funds requested from the County will fully fund the proposed development within County program guidelines. Accordingly, SMG recommends the proposed development proceed into credit underwriting.												
14-09	Caribbean Village, Ltd.	Caribbean Village - 2014	Housing	New construction of 85 elderly apartment units.	SW 200th Street (aka Caribbean Blvd) and the NW corner of the intersection of SW 200th Drive and SW 200th Street, 33157	9	n/a	n/a	\$ 4,000,000.00	89.20		
14-17	Gibson Center, LLC.	Gibson Center	Housing	Gibson Center is an elderly development consisting of 56 units located on Grand avenue in Coconut Grove. The development is conveniently located within 1/2 mile from the Douglas Metrorail Station giving residents easy access to public transportation making it a true "Transit Oriented Development." All units will serve families earning 60% or below median income. Unit sizes will include 1bd/1bth and 2bd/2bth.	3629 Grand Ave, Miami FL 33133	7	n/a	n/a	\$ 1,500,000.00	85.00		
14-24	Tower Road Gardens, Ltd.	La Joya Apartments 2014	Housing	La Joya Apartments will consist of 150 apartments; 12 - 1bd/2bth, 96 - 2bd/2bth and 42 3bd/2bth in both two and three story buildings. They will include amenities such as a club, pool and laundry facilities. The project will reserve 15.3% of the apartments for households 30% or less of the area mean income (AMI), remaining units will be reserved for families earning 60% or less AMI.	NE Corner of SW 268 ST, and 143 Ave, Naranja FL 33032	9	n/a	n/a	\$ 1,855,000.00	85.00		
14-53	Vineyard Apartments, Ltd. 2014	The Vineyard	Housing	New construction family development 70 affordable units with 20 one bedroom, 30 two bed room and 20 three bedroom apartment homes located of 17th Ave.	NW Corner of NW 33 ST, and NW 17th Ave, Miami, FL 33142	3	n/a	n/a	\$ 7,000,000.00	85.00		
14-46	Tacolcy Economic Development Corporation, Inc.	Edison's Terraces Apartments-2014	Housing	Rental rehab of 120 unit (2) high risers with all 120 units County assisted units.	655 NW 56 St and 675 NW 56 Street Miami, 33127	3	n/a	n/a	\$ 3,525,000.00	83.00		
14-15	Eureka Commons, LTD.	Eureka Commons - 2014	Housing	New construction Eureka Commons is 100 unit mid rise located in the Perrine area of Miami-Dade County.	SW corner of SW 184th Street (Eureka Dr.) and Homestead Avenue, 33157	9	n/a	n/a	\$ 10,000,000.00	80.00		

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14-28	Metro South Senior Apartments Limited Partnership	Affordable Multi-Family Development 2014	Housing	Metro South Senior Apartments will be a 91 unit senior development. The site is located within a quarter mile of many amenities such as shopping, recreation and hospitals. It is also located within 1000 feet of a Metrorail station, making it ideal for seniors. The modern styled building will have outstanding amenities and many energy efficient features.	6101 Sunset Drive, South Miami, FL 33143	7	n/a	n/a	\$ 788,000.00	80.00		
14-10	Carrfour Supportive Housing, Inc.	Rivermont House - 2014	Housing	Rehabilitation of 76 garden apartment units.	789 NW 13th Avenue, Miami, FL 33125	5	n/a	n/a	\$ 859,157.00	79.60		
14-11	Carrfour Supportive Housing, Inc.	Del Prado Gardens - 2014	Housing	Rehabilitation of 32 multi-family units.	18010 NW 39th Court, Miami, FL. 33065	1	n/a	n/a	\$514,304	79.60		
14-29	Overtown Development Group, Inc.	New Arena Gardens	Housing	Arena Gardens is a Low Income Tax Credit apartment project which consists of five (5) buildings with a total of 65 units. It is located in the Overtown Parkwest neighborhood (4 buildings with 5 units) and in the new CRA expansion area (1 building with 20 units). The plan is to rehab the units with upgrades that are part of the Green Initiative to promote a lower consumption of energy, with new high energy efficient appliances, AC units, water heaters, plumbing, impact windows, new roofs and wall insulations.	100, 134 NW 11 ST- 1027 1039, 1603 NW 1 CT, Miami, FL 33136	3	n/a	n/a	\$ 2,500,000.00	69.20		
14-12	Osprey Apartments, LLC.	Liberty Village Apartments - 2014	Housing	New construction of 72 units of multi-family apartments.	5329 NW 17th Avenue and 1620 NW 54th Street, Miami, FL 33142.	3	n/a	n/a	\$ 9,070,000.00	64.00		
14-25	Little Haiti Housing Association, Inc. 2014	Rehabilitation of Villa Jardin 2	Housing	Project plans include the rehabilitation of Villa Jardin. The vacant property will be completely gutted to bring it up to code and eliminate blight in the community. It will provide 6 affordable housing units to tenants at or below 50%-80% AMI. This will be a walk up style townhouse with 2 flat units on the first floor and four 2 story townhouses on the second and third floors. It will include upgraded amenities and one parking space per tenant.	122 NE 78 St, Miami, FL 33138	3	n/a	n/a	\$ 284,000.00	59.00		

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14-06	Blue Heaven Villas, LLC	Multi-Family Development	Housing	New construction of 106 units of multi-family garden apartments.	717 Lucy Street, Florida City, FL 33034	9	n/a	n/a	\$ 2,000,000.00	54.80		
14-20	Homestead Plaza, Acquisition, LLC.	Homestead Plaza Apartments	Housing	Homestead Plaza Apartments is a 28 unit development located in Homestead FL. The property contains one 1-bedroom, twenty-three 2-bedroom and four 4-bedroom units in a garden apartment complex. The property which will be acquired using SURTAX funds, will make affordable housing available for applicants that are 33% or below the area median income. Remaining units will be set aside for households earning at or below 60% of the area median income. The development will be upgraded in to include energy efficient appliances and fixtures along with painting, a car area and several other improvements.	170 NE 10 Street, Homestead, FL 33030	8	n/a	n/a	\$ 840,000.00	39.00		
14-22	Miami-Dade Housing Finance Authority	Miami-Dade Housing Finance Authority 2014	Housing	The Housing Finance Authority of Miami-Dade County, (HFA) is releasing a Request for Information, (RFI) to interested and qualified developers, to gauge the level of interest and simultaneous development potential of approximately 26 non-contiguous vacant parcels of land located within District 1 in the City of Opa-Locka in a distressed area known as "The Triangle" and recently named "Magnolia North." These available parcels are former public housing properties subject to disposition from USHUD to the HFA.	Triangular NE portion of the City of Opa-Locka bound by NW 22 Ave, NW 151 Street, and Veterans Way - 33054	1	n/a	n/a	\$ 500,000.00	2.00		
Non-Preservation Projects Total Funding Requested:									\$119,434,021.00	Total Funding Recommended:		\$25,468,560.00

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Public Housing Preservation Projects												
14-14	Claude Pepper Preservation Phase One, LLC	The Claude Pepper Preservation Phase One - 2014	Housing	The Claude Pepper Preservation Phase One project is a preservation and rehabilitation project.	750 NW 18 Terrace Miami, Florida 33136	3	n/a	n/a	\$ 6,637,699.00	95.00	Yes	
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development. Funds requested from the County meet the program guidelines and limitations based on the information available. Funds requested from the County will fully fund the proposed Development within County program guidelines and that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG recommends that the proposed development proceed into underwriting.												
14-39	Smathers Preservation Phase One, LLC	Smathers Preservation Phase One-2014	Housing	Rehab of a 182 High rise Development that 57 units will be county assisted units.	935 SW 30 Ave, Miami, FL 33135; 2970 SW 9 Street, 33135 and 1040 SW 29 Court, 33135	7	n/a	n/a	\$ 7,279,230.00	95.00	No	
PFR: Based upon information provided in the Surtax Loan Application, SMG concludes the funding requested from Miami-Dade County meet the program's guidelines and limitations and that projected Net Operating Income is sufficient to cover Annual Debt Service and Applicable Fees at a level acceptable to Miami-Dade County and/or other lenders. SMG, however, is unable to determine that all Sources of Funds are available to the Applicant to adequately complete and permanently finance the Subject Development. Accordingly, SMG recommends that the Subject Development not proceed into underwriting.												
14-43	Stirrup Plaza Phase Two, LLC	Stirrup Plaza Phase Two-2014	Housing	New construction of a 100 unit high rise with 39 County assisted units.	3127 SW 37 Ave, Miami, 33133	7	n/a	n/a	\$ 6,621,122.00	90.00	Yes	
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development. Funds requested from the County meet the program guidelines and limitations based on the information available. Funds requested from the County will fully fund the proposed Development within County program guidelines and that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG recommends that the proposed development proceed into credit underwriting.												
14-40	Smathers Phase Two, LLC	Smathers Phase Two-2014	Housing	New construction of 130 elderly affordable housing units in a rental phase owned by the Owner Entity; 1/3 of the units will be set aside as Public Housing.	North of SW 11 Street on the East Side of SW 30 Avenue, 33135	7	n/a	n/a	\$ 8,922,468.00	90.00	Yes	
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development. Funds requested from the County meet the program guidelines and limitations based on the information available, funds requested from the County will fully fund the proposed Development within County program guidelines and that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG recommends that the proposed development proceed into underwriting.												
14-47	Three Round Tower Phase One, LLC	Three Round Tower Phase One-2014	Housing	New Construction of 130 unit development with 54 County assisted units.	2920 NW 18 Ave, Miami. 33142	3	n/a	n/a	\$ 9,099,586.00	90.00	Yes	
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development. Funds requested from the County meet the program guidelines and limitations based on the information available. Funds requested from the County will fully fund the proposed Development within County program guidelines and that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG recommends that the proposed development proceed into underwriting.												

Notes:

** Preliminary Feasibility Reviews were conducted for projects that scored 90 and above

Public Housing and Community Development

FY 2014 RFA - Surtax

Exhibit 1

Binder Number	Agency Name	Activity Title	Activity Category	Application Activity Description	Activity Address	District Activity is Located	NRSA Located	NRSA(s) Serving	FY 2014 Funding Amount Requested	Average Score	Preliminary Feasibility Recommendation (PFR)	Staff Recommendations
14-19	Haley Sofge Preservation Phase One, LLC.	Public Housing Preservation/ Rehabilitation	Housing	Phase One of the Haley Sofge Development shall be a mix finance development consisting of the rehabilitation of one building totaling 240 public housing units in a rental phase located. All units will continue to be set aside as public housing units.	800 NW 13 Ave, Miami FL 33125	5	n/a	n/a	\$ 15,028,407.00	90.00	Yes	
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development. Funds requested from the County meet the program guidelines and limitations based on the information available. Funds requested from the County will fully fund the proposed Development within County program guidelines and that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG recommends that the proposed development proceed into underwriting.												
14-36	Robert King High Preservation Phase One, LLC	Robert King High Preservation Phase One-2014	Housing	Rehab of a 315 unit high rise (elderly).	1403 NW 7 Street, Miami, FL 33125	5	n/a	n/a	\$ 19,512,594.00	90.00	No	
PRF: Based upon information provided in the Surtax Loan Application, SMG concludes the funding requested from Miami-Dade County meet the program's guidelines and limitations and that projected Net Operating Income is sufficient to cover Annual Debt Service and Applicable Fees at a level acceptable to Miami-Dade County and/or other lenders. SMG, however, is unable to determine that all Sources of Funds are available to the Applicant to adequately complete and permanently finance the Subject Development. Accordingly, SMG recommends that the Subject Development not proceed into underwriting.												
Preservation Projects Total Funding Requested:									\$ 73,101,106.00	Total Funding Recommended:		\$ 14,000,000.00
Total RFA Funding Requested:									\$192,535,127.00	Total RFA Funding Recommended:		\$39,468,560.00
OTHER FY 2014 SURTAX FUNDS RECOMMENDATIONS												
Homeowner Rehabilitation Activities -CAHSD									\$ 1,500,000.00			\$ 1,500,000.00
Miami-Dade County First Time Homebuyer Program-PHCD									\$ -			\$ 6,500,000.00
Total Surtax Funds Requested:									\$ 194,035,127.00	Total Surtax Funding Recommended:		\$ 47,468,560.00

Notes:

** Preliminary Feasibility Reviews were conducted for projects that scored 90 and above